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NEW YORK STATE  
DIVISION OF  
HOUSING &  
COMMUNITY  
RENEWAL

## LOW-INCOME HOUSING CREDIT PROGRAM COMMISSIONER DETERMINATION

HOUSING  
TRUST FUND  
CORPORATION

SHARS ID: 20136025

STATE OF  
NEW YORK  
MORTGAGE  
AGENCY

Project Name: Eastman Gardens  
Project Applicant/Awardee: Home Leasing, LLC  
Date: April 16, 2014

NEW YORK STATE  
HOUSING FINANCE  
AGENCY

NEW YORK STATE  
AFFORDABLE  
HOUSING  
CORPORATION

STATE OF  
NEW YORK  
MUNICIPAL  
BOND BANK  
AGENCY

TOBACCO  
SETTLEMENT  
FINANCING  
CORPORATION

Pursuant to Section 2040.3(g)(5) of the New York State Division of Housing and Community Renewal (the "Division") Low-Income Housing Credit Qualified Allocation Plan ("QAP"), the Division retains the discretionary authority to award and allocate low-income housing credit to a project irrespective of its point ranking, if the intended allocation meets the following standards:

- The project is in compliance with Section 42 of the Internal Revenue Code (the "Code").
- The project is in furtherance of the State's housing goals, including the housing objectives of a Regional Economic Development Council applicable to the area in which the project is located.
- The project is determined by the Commissioner of the Division to be in the interests of the citizens of New York State.

In addition, the Division must provide a written explanation to the general public for any credit award or allocation made on the basis of this section of the QAP.

The Eastman Gardens project meets the above-cited QAP standards for receipt of an award and allocation of low-income housing credit, as follows:

- The project is in compliance with the Code.

As part of the application review, the project was evaluated for compliance and consistency with both the Code and the QAP. Accordingly, the Division determined that the project, as represented in the initial application, is in compliance with the Code and the QAP.

- The project is in furtherance of the State's housing goals.

The Division has determined that the project provides for the furtherance of the State's housing goals cited below:

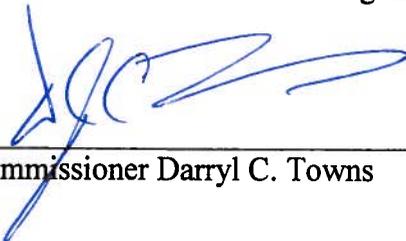
- The project will prevent further decay and support the preservation of a historically significant building, the Eastman Dental Dispensary. The building was built in 1917 and is listed in the National Register of Historic Places. The Landmark Society of Western New York identified the Eastman Dental Dispensary as one of five properties in critical need of investment and one whose rehabilitation would have a catalytic impact on the community.
  - The project represents a coordinated investment with a local government financing partner – the City of Rochester. The City of Rochester is providing \$1,200,000 in low-interest financing for the project.
  - The project contributes to the community revitalization of an urban area experiencing significant blight. The preservation and adaptive reuse of the Eastman Dental Dispensary is complementary to the City of Rochester's Marketview Heights Focused Investment Strategic Area and Northeast Quadrant Strategic Plan.
- The project is determined by the Commissioner of the Division to be in the interests of the citizens of New York State.

In addition, pursuant to Section 2040.3(e)(21) of the QAP, the Division may not fund a project that significantly exceeds the costs of other proposed project applications submitted in the same funding round, unless a determination has been made finding the project to be in furtherance of the State's housing goals.

The Eastman project's proposed costs significantly exceed the costs of other proposed projects. However, the project has been deemed eligible for financing based on a finding that the project meets the specific State housing goals described above.

Based on the information noted above and our review of the project, a determination has been made that the award and intended allocation of low-income housing credit and NYS low-income housing tax credit for this project is consistent with the above-referenced QAP standards.

In addition, this Determination will be posted to the Division's website at <http://www.nyshcr.org/Funding/UnifiedFundingMaterials/2013/> in order to meet the QAP requirement that the Division provide a written explanation of this award and intended allocation which is made available to the general public.



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Commissioner Darryl C. Towns